

Exhibit 2

CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3

4 SECURITIES AND EXCHANGE)
COMMISSION,)
5)
Plaintiff,)
6) 19 Civ. 9439 (PKC)
- against -)
7)
TELEGRAM GROUP INC. and)
8 TON ISSUER INC.,)
9 Defendants.)
_____)
10

11 **CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER**
12

13 Videotaped deposition of PAVEL DUROV (as
14 30(b)(6) corporate representative of Defendants and
15 also in his personal capacity), Volume 1, taken on
16 behalf of Plaintiff at Hadeef & Partners, LLC, Emaar
17 Square, Building 3, Level 5, Downtown Dubai, Dubai,
18 United Arab Emirates, beginning at 11:21 a.m. and
19 ending at 9:54 p.m., on Tuesday, January 7, 2020,
20 before LEAH WILLERSDORF, Member of the British
21 Institute of Verbatim Reporters, Accredited Verbatim
22 Reporter, Qualified Realtime Reporter - Level 2,
23 International Participating Member NCRA.
24

25 JOB No. 200107LWI

CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER

18:10:16 1 offering, did Telegram pay individual or entities
18:10:22 2 finder's fees or commissions for bringing investors
18:10:25 3 into the private placement?

18:10:27 4 MR. DRYLEWSKI: Objection to form.

18:11:05 5 THE WITNESS: I think I mentioned earlier
18:11:06 6 that some of the investors in Stage A failed to meet
18:11:18 7 their obligations under the purchase agreements and
18:11:29 8 didn't transfer the funds that were expected.

18:11:53 9 Seeing that, we discussed ways and
18:12:04 10 explored ways to make sure we can receive the funds we
18:12:29 11 expected as a result of concluding Stage A as soon as
18:12:39 12 possible, and without getting too distracted with that
18:12:47 13 process due to the fact that from our perspective, and
18:12:54 14 my personal perspective, by that time the private
18:13:03 15 placement process was more or less over, pending these
18:13:17 16 amounts that were still not transferred.

18:13:30 17 So after that, we entered into finder's
18:13:39 18 fee -- fees agreements with a number of -- a small
18:13:50 19 number of fund managers, which I understand are based
18:14:03 20 in Russia, to help us, to introduce us to -- to help
18:14:08 21 introduce us to potential purchasers that would then
18:14:31 22 explore this opportunity directly with us. For these
18:14:53 23 services, provided this activity resulted in signed
18:14:59 24 purchase agreements and transfer of funds, we paid
18:15:14 25 finders' fees to those fund managers, or their

CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER

18:15:24 1 entities, more precisely speaking.

18:15:36 2 It is worth saying that those finding-fees
18:15:52 3 arrangements were strictly limited to non-US investors
18:16:04 4 and were mainly focused on the Russian-speaking
18:16:13 5 market, maybe even exclusively focused on the
18:16:17 6 Russian-speaking markets.

18:16:50 7 I believe that at the time I reviewed the
18:16:52 8 agreements related to finder's fees, and based on the
18:17:16 9 input I received from the local counsel and other
18:17:19 10 counsel, I got the comfort of knowing that those
18:17:26 11 finders' fees agreements are compliant with local
18:17:33 12 regulations.

18:17:36 13 MR. TENREIRO: Let's mark Exhibit 51,
18:17:39 14 please.

18:17:39 15 MR. DRYLEWSKI: Were you done with your
18:17:40 16 answer?

18:17:41 17 THE WITNESS: Yes.

18:17:41 18 MR. DRYLEWSKI: Okay. Just checking.

18:17:45 19 MS. CHARMANI: Jorge, can I have the Bates
18:17:47 20 number, please?

18:17:50 21 MR. TENREIRO: It's TLGRM-008-14525.
18:17:57 22 There may be an unredacted version of this that you
18:18:00 23 just produced as well.

18:18:01 24 MS. CHARMANI: Okay.

18:18:02 25 (Exhibit 51 marked for identification.)